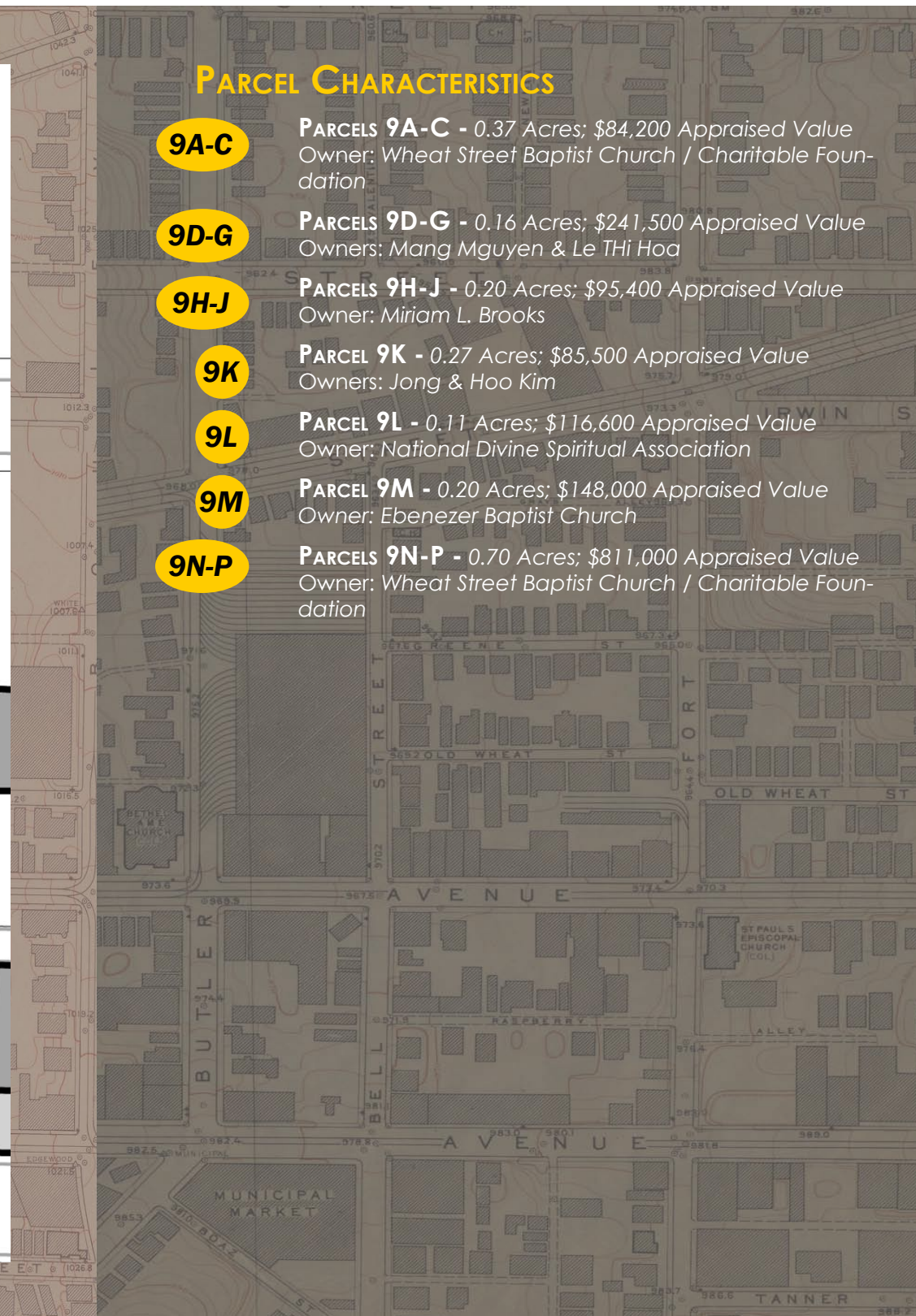


PARCEL CHARACTERISTICS

- 9A-C** PARCELS **9A-C** - 0.37 Acres; \$84,200 Appraised Value
Owner: Wheat Street Baptist Church / Charitable Foundation
- 9D-G** PARCELS **9D-G** - 0.16 Acres; \$241,500 Appraised Value
Owners: Mang Nguyen & Le Thi Hoa
- 9H-J** PARCELS **9H-J** - 0.20 Acres; \$95,400 Appraised Value
Owner: Miriam L. Brooks
- 9K** PARCEL **9K** - 0.27 Acres; \$85,500 Appraised Value
Owners: Jong & Hoo Kim
- 9L** PARCEL **9L** - 0.11 Acres; \$116,600 Appraised Value
Owner: National Divine Spiritual Association
- 9M** PARCEL **9M** - 0.20 Acres; \$148,000 Appraised Value
Owner: Ebenezer Baptist Church
- 9N-P** PARCELS **9N-P** - 0.70 Acres; \$811,000 Appraised Value
Owner: Wheat Street Baptist Church / Charitable Foundation



Catalytic Project 9 - Edgewood North Existing Parcels

Prepared for: **The City of Atlanta**
Prepared by: **Urban Collage, Inc. / Huntley & Associates / Market + Main**

Date: **May 2005**



PROJECT AREA 1940



SIGNIFICANT BUILDINGS / SITES

9H1

EBENEZER BAPTIST CHURCH

OThe centerpiece of the Martin Luther King National Historic Site, this historic sanctuary was the location of the ministry of Dr. King when the Civil Rights movement made its greatest impact on American society. The structure was also the scene of Dr. King's funeral in 1969.

9H2

'SPIRITUALISTIC' CHURCH

A heavily-modified house from the early part of the 1900s, refitted to contain space for a Spiritualist congregation. Illustrates the diversity of faith in Sweet Auburn, extending to non-traditional practices such as mediumship.

9H3

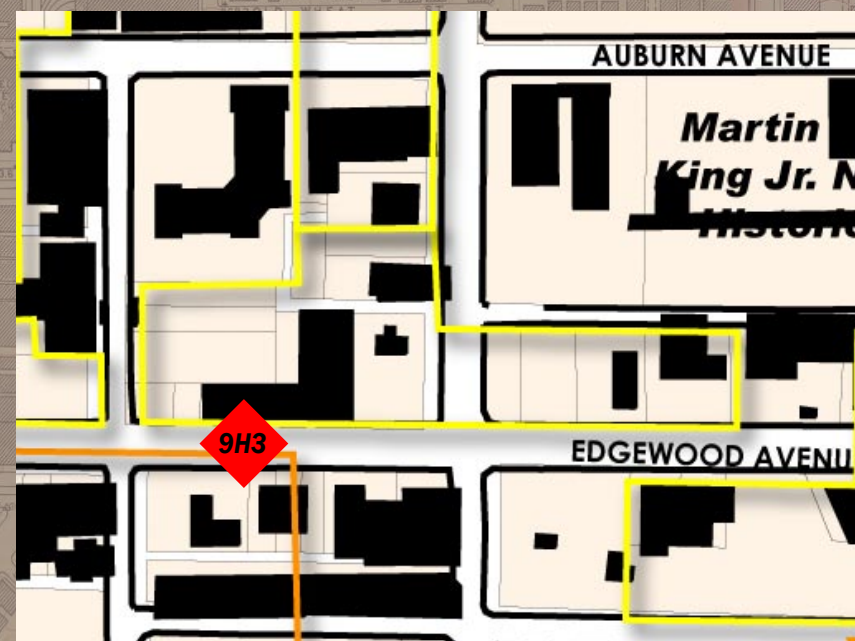
EDGEWOOD COMMERCIAL BUILDINGS

Some of the few remaining multi-story commercial buildings in the eastern half of the Edgewood corridor, representative of the mercantile orientation of the street.

HISTORIC NARRATIVE

CATALYTIC PROJECT NINE IS IN SOME WAYS THE MOST IMPORTANT IN SWEET AUBURN, BECAUSE IT CREATES A GATEWAY TO THE STREET AT ITS EASTERN END; AND IT USES BUILDING FORMS TO FOCUS ATTENTION ON THE CELEBRATED EBENEZER BAPTIST CHURCH. NOW A NATIONAL PARK SERVICE PROPERTY, THE CHURCH IS A PILGRIMAGE SITE FOR PEOPLE FROM AROUND THE WORLD. THE DEVELOPMENT PROPOSAL ACCORDINGLY USES CHAMFERED CORNERS TO CREATE A PUBLIC PLAZA THAT FOREGROUNDS THE CHURCH, WHILE PROVIDING FOR RETAIL SPACE AT THE GROUND LEVEL THAT COULD SERVE THE NEEDS OF TOURISTS. THE PLAZA AND ELABORATED, STEPPED-BACK CORNERS SIGNIFY THE START OF HISTORIC AUBURN AVENUE AND WELCOME EBENEZER BAPTIST CHURCH VISITORS TO EXPLORE FURTHER ALONG THE STREET, TO PUT THE STORY OF DR. KING INTO CONTEXT. THE PLAZA ALSO SERVES THE PURPOSE OF ACTING AS THE STARTING POINT FOR AN INTERACTIVE 'FREEDOM WALK' CONNECTING THE NATIONAL HISTORIC SITE TO THE CARTER CENTER.

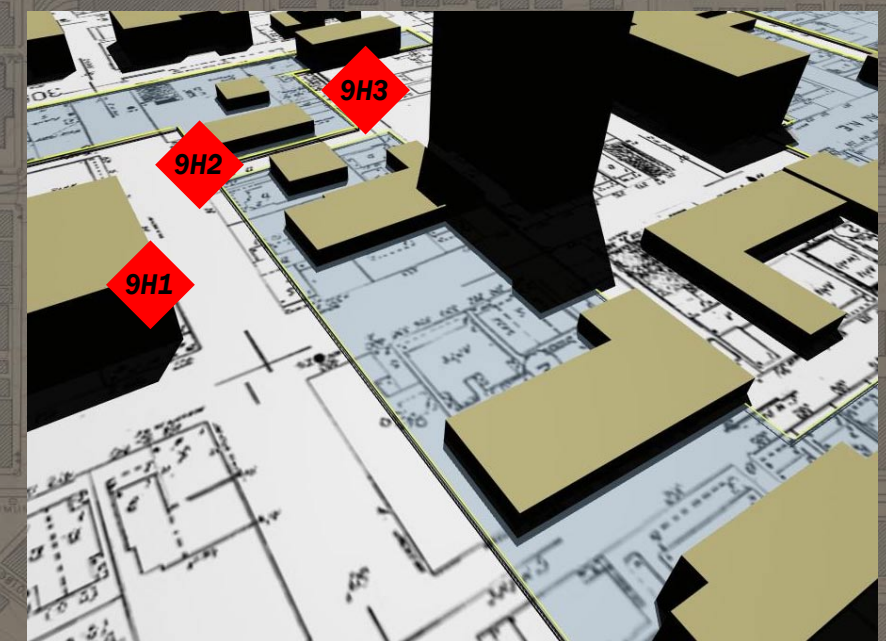
PROJECT AREA 2004



EBENEZER BAPTIST CHURCH



PROJECT AREA VIEW



Catalytic Project 9 - Edgewood North Historic Profile

Prepared for: The City of Atlanta
Prepared by: Urban Collage, Inc. / Huntley & Associates / Market + Main

Date: May 2005

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CONCEPTUAL SITE DESIGN

- P9A** NEW FOUR-STORY RESIDENTIAL MIXED-USE DEVELOPMENT
27 UNITS, DOUBLE-LOADED, RESIDENT PARKING BELOW;
14,000 S.F. STOREFRONT RETAIL
- P9B** NEW FOUR-STORY RESIDENTIAL MIXED-USE DEVELOPMENT
76 UNITS, SINGLE-LOADED, RESIDENT PARKING IN DECK;
15,200 S.F. STOREFRONT RETAIL ALONG JACKSON AT CORNERS
- P9C** NEW FOUR-STORY PARKING DECK
APPROXIMATELY 388 SPACES; MUNICIPAL / SHARED POSSIBLE
- P9D** TWO-STORY COMMERCIAL MIXED-USE - HISTORIC RENOVATION
4,000 S.F. STOREFRONT RETAIL; 4,000 S.F. SPEC OFFICE
- P9E** NEW SWEET AUBURN 'GATEWAY PLAZA'
NEW PAVING IN INTERSECTION, NEW SIDEWALKS
NEW LANDSCAPING, INTERPRETIVE SIGNAGE
MARKS ENTRY TO SWEET AUBURN
ACTS AS FORECOURT TO EBENEZER BAPTIST CHURCH

Project Area 9 Program: Edgewood North

	New Construction	Historic Renovation
Housing		
Single-Family Detached:	0 units	0 units
Single-Family Attached:	0 units	0 units
Walk-Up Multifamily:	0 units	0 units
Elevator Multifamily:	114 units	0 units
Retail		
Storefront:	15,200 square feet	4,000 square feet
Destination:	14,400 square feet	0 square feet
Office		
Storefront:	0 square feet	0 square feet
Speculative:	0 square feet	4,000 square feet
Hospitality		
Rooms:	0 units	0 units
Support Space:	0 square feet	0 square feet
Cultural / Institutional		
Museum / Exhibition:	0 square feet	0 square feet
Performance:	0 square feet	0 square feet
Institutional:	0 square feet	0 square feet
Parking		
Surface		
Existing:	0 spaces	
New:	0 spaces	
Structured		
Existing:	0 spaces	
New:	388 spaces	

Catalytic Project 9 - Edgewood North Development Strategy

Prepared for: The City of Atlanta
Prepared by: Urban Collage, Inc. / Huntley & Associates / Market + Main
Date: May 2005



BUILDING ARTICULATION VIEW



PROJECT CHARACTER



PROJECT CHARACTER



PROJECT AREA 9 : EDGEWOOD NORTH

Project 9 recognizes its strategic yet delicate position of being both the edge of the Sweet Auburn commercial district and the backdrop to the National Historic Site of Ebenezer Baptist Church. The redevelopment proposal makes the most of its context by reinforcing the edge of Jackson Street and Sweet Auburn with two four-story residential mixed-use buildings that acts as an 'urban wall', breaking back only at Auburn Avenue. The plaza created by the chamfered building corners focuses attention squarely on Ebenezer Baptist Church and creates a symbolic gateway into Sweet Auburn. The main (south) building wraps a major parking deck that provides spaces for residents as well as retail customers and seniors living in Wheat Street Tower. Included in the project are the renovations of the historic Edgewood buildings as commercial mixed-use.

PROJECT VIEW



Catalytic Project 9 - Edgewood North Building Envelopes / Articulation

Prepared for: **The City of Atlanta**
Prepared by: **Urban Collage, Inc. / Huntley & Associates / Market + Main**

Date: **May 2005**

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PROJECT SUMMARY: PROGRAM and RESULTS

Project Area 9: Edgewood North

PROJECT AREA 9 :
EDGEWOOD NORTH

AS A MIXED USE WITH AN ALL-CONDOMINIUM HOUSING COMPONENT, EDGEWOOD NORTH GENERATES STRONG POTENTIAL RETURNS, WELL ABOVE MINIMUM REQUIREMENTS. AS AN ALL-APARTMENT MXD, THE DEVELOPMENT GENERATES ONLY THE MINIMUM IRR REQUIREMENT OF 10.0%. RETAIL RATES WILL NEED TO BE SLIGHTLY ABOVE MARKET BUT STILL WITHIN REACH. OVERALL, THE EDGEWOOD NORTH PROJECT REPRESENTS A PROJECT WITH A REASONABLE PROSPECT FOR SUCCESS, PARTICULARLY GIVEN ITS INCREASINGLY STRONG RETAIL LOCATION.

THIS PROJECT REPRESENTS GOOD POTENTIAL FOR BELOW-MARKET AND, THUS, AFFORDABLE CONDOMINIUM HOUSING. INCORPORATING AFFORDABLE SALE PRICES, HOWEVER, WILL INCREASE THE NEED FOR TAD BOND SUPPORT. THE PROJECT HAS THE ADDED BENEFIT OF PROVIDING EXCESS PARKING, WHICH CAN BE UTILIZED BY UNDER-PARKED PROJECTS WITHIN 2-3 BLOCKS.

PROGRAM COMPONENTS		ANTICIPATED SALE/RENTAL RATES								
		Market Rates			Rate for IRR	Recommended Rates				
		Per SF/Space*	Price/Rent	Afford Index	Minimum	Per SF/Space*	Price/Rent	Afford Index		
Multifamily Sale Units	114	\$	175.00	\$ 192,500	Low	\$	138.25	\$ 150.00	\$ 165,000	Mid
Multifamily Rental Units	-	\$	1.20	\$ 1,200		\$	1.20	\$ 1.20	\$ 1,200	
Rehab Lofts - Sale	-	\$	150.00	\$ 165,000		\$	113.25	\$ 125.00	\$ 137,500	
Rehab Lofts - Rental	-	\$	1.20	\$ 1,200		\$	1.20	\$ 1.20	\$ 1,200	
Retail SF	33,600	\$	22.00		\$	26.50	\$ 22.00			
Office SF	4,000	\$	20.00		\$	24.50	\$ 20.00			
Institutional SF	-	\$	15.00		\$	19.50	\$ 15.00			
Cultural SF	-	\$	15.00		\$	19.50	\$ 15.00			
Deck Parking Spaces*	388	\$	75.00		\$	109.25	\$ 75.00			
Surface Parking Spaces*	-	\$	75.00		\$	109.25	\$ 75.00			
Total Parking Spaces*	388	\$	75.00		\$	109.25	\$ 75.00			

ANTICIPATED PROJECT TIMEFRAME:	4-7 Years = Mid Term
ANTICIPATED LAND COST per ACRE:	\$ 1,062,672 per Acre

TOTAL DEVELOPMENT COST:	\$ 27,576,569
SUPPORTABLE TAD BONDS:	\$ 2,696,535

PROJECT UNLEVERAGED INTERNAL RATE OF RETURN							
<u>Project Return Goals</u>		<u>Project Component</u>	<u>At Market Rates</u>		<u>At Recommended Rates</u>		
Unleveraged			<u>IRR</u>	<u>Goal Result</u>	<u>IRR</u>	<u>Goal Result</u>	
<u>Return</u>							
Minimum	10-15%		Rental Properties	3.99%	Minimum	3.99%	Minimum
Mid	15-20%		Condo Properties	38.94%	High	19.31%	Mid
High	20%+	Combo: Approach	17.58%	Mid	10.65%	Minimum	

